

AGENDA

**SPECIAL COMMITTEE ON RIVERFRONT ACTIVITIES
AND BASEBALL**

**October 11, 2005
Aldermen Lopez, Gatsas,
Guinta, DeVries, Smith**

**5:00 PM
Aldermanic Chambers
City Hall (3rd Floor)**

1. Chairman Lopez calls the meeting to order.
2. The Clerk calls the roll.
3. Communication from Kevin Clougherty, Finance Officer, relative to release of letters of credit in accordance with Make Whole Agreements relating to the Riverfront Development project.
Ladies and Gentlemen, what is your pleasure?
4. If there is no further business, a motion is in order to adjourn.



**City of Manchester
Department of Finance**

One City Hall Plaza
Manchester, New Hampshire 03101
(603) 624-6460
Fax: (603) 624-6549

October 7, 2005

Alderman Mike Lopez
C/o Office of the City Clerk
One City Hall plaza
Manchester, NH 03101

Dear Alderman Lopez,

Attached please find copies of memos from the Building Department regarding completion of requirements for release of letters of credit for certain condominium and the entire hotel portions of the Riverfront Development Project properties.

Respectfully submitted,

Kevin A Clougherty
Finance Officer

cc: Mayor Robert A. Baines
Tom Clark
Eric Chinburg
Fred Roedel
Leon LaFreniere
Randy Sherman



**City of Manchester
Department of Buildings**

City Hall -West Wing
One City Hall Plaza
Manchester, New Hampshire 03101
Tel: (603) 624-6475
Fax: (603) 624-6324

Leon L. LaFreniere
Building Commissioner

Matthew M. Sink
Deputy Bldg. Commissioner

MEMO

RECEIVED

OCT 05 2005

CITY SOLICITOR'S OFFICE

TO: Tom Clark

FROM: Max Sink

DATE: October 4, 2005

SUBJECT: Riverfront Hotel

Tom-

Based on an on-site inspection last week, this will confirm that the subject project has reached the 60% completion level as defined in the Make-Whole agreement.

Clougherty, Kevin

From: LaFreniere, Leon
Sent: Friday, October 07, 2005 2:36 PM
To: Clougherty, Kevin; Sherman, Randy
Subject: Chinburg Project Status

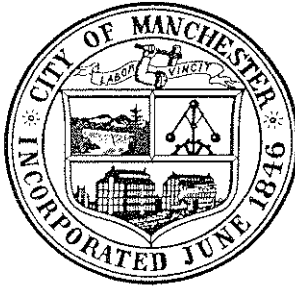
Gentlemen:

I visited the Chinburg portion of the "Riverfront Project" this morning and have observed that the first townhouse building constructed appears to meet the threshold identified in the "Make-Whole Agreement. This roof of this building has been completed and has been weather enclosed. An additional building has been erected, however it has not yet had roofing materials applied.

Please let me know if additional documentation of this observation is required.

Leon

10/7/2005



**City of Manchester
Department of Finance**

One City Hall Plaza
Manchester, New Hampshire 03101
Phone: (603) 624-6460
Fax: (603) 624-6549

September 21, 2005

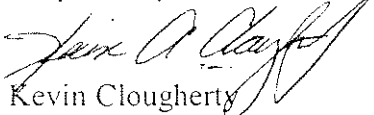
Alderman Mike Lopez, Chairman
Special Committee on Riverfront Activities and Baseball
C/o Leo Bernier, City Clerk
One City Hall Plaza
Manchester, NH 03101

Dear Aldermen Lopez,

Attached are copies of correspondence received from Mr. Eric Chinburg and Mr. Fred Roedel, III requesting the releases of portion's of the Letters of Credit (LOC) being held in accordance with the respective Make-Whole Agreements. You may recall that these agreements provide for reductions in the LOC's once certain specific construction thresholds have been met. The City Building Department is currently conducting on-site reviews to confirm that the required construction thresholds have been completed.

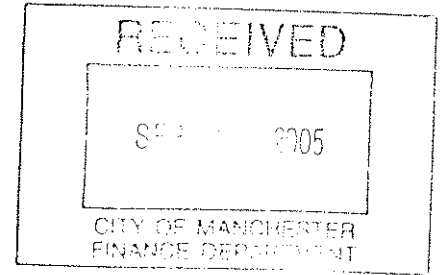
Therefore, please be advised that in accordance with the contract, upon notification of compliance by the Building Department, the LOC's relating to the condominium development and hotel portions of the project will be reduced accordingly.

Respectfully submitted,



Kevin Clougherty

Cc: Mayor Baines
Eric Chinburg
Fred Roedel
Tom Clark
Leon LeFreniere
Randy Sherman



September 8, 2005

Kevin Clougherty
Finance Department
City of Manchester
Manchester, NH 03101

Dear Kevin,

We are requesting that the City release the letter of credit obligation for two townhouse buildings at Manchester RiverWalk Place.

We finally determined that \$600,000 of the LOC value would be applied to the townhouses. We have completed over 60% of the buildings #4 and #5, comprising 12 units. The release amount (\$160,000) equals $\$600,000 / 45 \text{ total units} \times 12 \text{ units}$. We therefore request that the City issue a letter to us, reducing our obligation by \$160,000.

Please call Jennifer or myself at 603-868-5995 if you have any questions or if we need to discuss the request.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric J. Chinburg".

Eric Chinburg



ROEDEL COMPANIES, LLC

ONE CHALET DRIVE, P.O. BOX 598

WILTON, NEW HAMPSHIRE 03086

603.654.2040 Fax: 603.654.6005

September 18, 2005

Mr. Thomas R. Clark
City Solicitor
City of Manchester
One City Hall Plaza
Manchester, NH 03101

Dear Tom,

Pursuant to Section 4.6 of the Make Whole Agreement between the City of Manchester and Roedel Partners of Manchester, LLC, we are notifying you that the hotel project has reached the sixty percent completion stage.

We are requesting that the City make its inspection to verify the status of the hotel building and release the Letter of Credit provided to the City by Roedel Partners of Manchester.

Please let me know when the City will want to inspect the property. I can be reached at 603-566-6119. If there are any questions, please contact me.

Sincerely,

Fred B. Roedel, III

Copy to:
Mark Fernald, Esq.

RECEIVED

SEP 20 2005

CITY SOLICITOR'S OFFICE

Manchester Downtown Visions, LLC
42 Leicester Road
Marblehead, MA 01945
781-639-1229
781-223-7824 (Cell)

September 30, 2005


Mr. Kevin A. Clougherty
Finance Officer
City of Manchester, Department of Finance
One City Hall Plaza
Manchester, NH 03101

*RE: Make Whole Agreement between M.D.V., LLC and City of Manchester regarding
Letter of Credit Release*

Dear Kevin:

The Roedel's Hotel is now 60% complete. As per the *Make Whole Agreement*, we are now entitled to have \$370,000 of our \$550,000. *Letter of Credit* released. Please inform our bank that we can now have \$370,000.00 of our *Letter of Credit* released.

Very truly yours,



Frank V. Catapano, Member
Manchester Downtown Visions, LLC